

**AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE**

AN ORDINANCE TO AMEND THE 2007 BUDGET OF THE WESTSIDE TAD FUND (1B09); AND FOR OTHER PURPOSES.

WHEREAS, the City Council of Atlanta, Georgia adopted Resolution 98-R-0777 on July 06, 1998, which authorized the creation of the Westside Redevelopment Area and Tax Allocation District (TAD) One -Westside; and

WHEREAS, the City Council of the City of Atlanta, Georgia, adopted ordinance 05-O-1729 on September 19, 2005, which increased the maximum aggregate principal amount of Series 2005 bonds to be issued for the Westside TAD from \$40,000,000.00 to \$86,100,000.00; and

WHEREAS, the City Council of Atlanta, Georgia adopted Ordinance 06-O-2121 on October 16, 2006, which anticipated and appropriated bond proceeds in the amount of 82,565,000.00 from the Westside TAD Bond Series 2005; and

WHEREAS, adopted Ordinance 06-O-2121 did not include the previous years positive tax increment funds in the amount of \$2,280,614.00 which was part of the closing of the Westside TAD bond series 2005; and

WHEREAS, since the creation of the Westside Tax Allocation District the City has received positive tax increments which are appropriated in the City's Reserve for appropriation account and these said increments need to be transferred to proper fund, account, and cost centers in the Westside TAD Fund.

**THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY
ORDAINS as follows:**

SECTION 1: That the 2007 (WESTSIDE TAD FUND (1B09)) budget be amended as follows:

Transfer From Appropriations

1B09 792002 T31Z01009999 Reserve, Sinking Fund Req/ Debt Service Administration \$ 2,280,614.40

Transfer to Appropriations

1B09 773002 T31Z07029999 Construction in Progress / Westside TAD 2005 \$ 2,280,614.40

SECTION 2: That all the ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.

Part II: Legislative White Paper: (This portion of the Legislative Request Form will be shared with City Council members and staff)

A. To be completed by Legislative Counsel:

Committee of Purview: Finance/ Executive Committee

Caption: AN ORDINANCE TO AMEND THE 2007 BUDGET OF THE WESTSIDE TAD FUND (1B09); AND FOR OTHER PURPOSES.

Council Meeting Date: February 19, 2007

Requesting Dept.: Department of Finance

B. To be completed by the department:

1. Please provide a summary of the purpose of this legislation (Justification Statement).

Since the creation of the Westside Tax Allocation District the City has received positive tax increments which are appropriated in the City's Reserve for appropriation account and these said increments need to be transferred to proper fund, account, and cost centers in the Westside TAD Fund. The purpose of this legislation is to transfer fund from reserve to appropriate funds, accounts and cost centers.

2. Please provide background information regarding this legislation.

The City Council adopted Ordinance 06-O-2121 on October 16, 2006, which anticipated and appropriated bond proceeds in the amount of 82,565,000.00 from the Westside TAD Bond Series 2005. Adopted Ordinance 06-O-2121 did not include the previous years positive tax increment funds in the amount of \$2,280,614.00 which was part of the closing of the Westside TAD bond series 2005.

3. If Applicable/Known:

(a) **Contract Type (e.g. Professional Services, Construction Agreement, etc):**

(b) Source Selection:

(c) Bids/Proposals Due:

(d) Invitations Issued:

(e) Number of Bids:

(f) Proposals Received:

(g) Bidders/Proponents:

(h) Term of Contract:

4. Fund Account Center: 1B09 792002 T31Z01009999; 1B09 773002 T31Z07029999

5. Source of Funds:

6. Fiscal Impact: \$ 2,280,614.40

7. Method of Cost Recovery:

This Legislative Request Form Was Prepared By: Shah Al-Mamun

FINAL

98-R-0777

Municipal Clerk
Atlanta, Georgia

A SUBSTITUTE RESOLUTION

BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION TO CHANGE THE NAME OF THE TECHWOOD PARK URBAN REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER ONE - ATLANTA/TECHWOOD PARK TO THE WESTSIDE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT, NUMBER ONE - ATLANTA/WESTSIDE; TO AMEND THE REDEVELOPMENT PLAN TO INCLUDE ADDITIONAL PROPERTIES AND USES; TO CHANGE THE BOUNDARIES OF THE REDEVELOPMENT AREA; TO CREATE A TAX ALLOCATION DISTRICT WITHIN THE REDEVELOPMENT AREA AND TO DEFINE THE BOUNDARIES THEREOF; TO ESTABLISH THE TAX INCREMENT BASE; TO EXPRESS THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS AND SUCH REDEVELOPMENT BONDS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; TO DESIGNATE THE ATLANTA DEVELOPMENT AUTHORITY (ADA) AS THE CITY'S REDEVELOPMENT AGENCY FOR THE PURPOSES OF THE REDEVELOPMENT POWERS LAW (O.C.G.A. SECTION 36-44-1 ET SEQ.) ALL IN ACCORDANCE WITH SAID REDEVELOPMENT POWERS LAW; TO RESCIND CONFLICTING RESOLUTIONS; AND FOR OTHER PURPOSES.

NPU's L & M

COUNCIL DISTRICTS: 2 & 3

WHEREAS, by a resolution adopted by the Atlanta City Council on December 7, 1992, and approved by the Mayor on December 15, 1992, the City of Atlanta approved a redevelopment plan for the Techwood Park Redevelopment Area and Tax Allocation District; and

WHEREAS, the tax base of the original Techwood Park Redevelopment Area and Tax Allocation District has been decreased severely due to public projects developed in the original district; and

WHEREAS, The Atlanta Development Authority (ADA) has proposed an amendment to said redevelopment area and plan which would rename the proposed area and plan to the Westside Redevelopment Area and the Westside Redevelopment Plan respectively, and expand the area and plan's current boundaries so as to include distressed and vacant properties west of the district as depicted in Exhibits A and B; and

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WHEREAS, the State Redevelopment Powers Law authorizes local legislative bodies to amend approved redevelopment plans; and

WHEREAS, the amended plan for said redevelopment area and tax allocation district would broaden the tax base of the district and allow the ADA to broaden its redevelopment efforts to include more distressed communities; and

WHEREAS a redevelopment plan document has been prepared by the ADA in cooperation with the property owners and neighborhoods within the proposed district, titled 'Westside Redevelopment Plan & Tax Allocation Bond District (Tax Allocation District #1, As Amended)' dated March 1998;

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES AS FOLLOWS:

Section 1: "The Techwood Park Urban Redevelopment Area and Tax Allocation District Number One - Atlanta/Techwood Park", is hereby renamed "The Westside Redevelopment Area and Tax Allocation Bond District" (Tax Allocation District Number 1, As Amended - Atlanta/Westside)".

Section 2: The Techwood Park Redevelopment Plan" is hereby renamed "The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta/Westside)".

Section 3: The boundaries of the redevelopment area are hereby changed as shown on the attached Exhibits A and B.

Section 4:

- a) The City of Atlanta hereby finds and declares that the Westside Redevelopment Area as amended, complies with the definition of "redevelopment area" as defined in O.C.G.A. Section 36-44-3 (7) and based upon said finding and declaration, hereby adopts the Westside Redevelopment Plan & Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta Westside).
- b) The City of Atlanta declares that the amended Westside Redevelopment Area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Redevelopment Plan.
- c) The City of Atlanta declares the improvement of the Westside area is likely to enhance the value of a substantial portion of other real property in the district.

Section 5: The existing tax allocation district as amended, is hereby established as a new tax allocation district to be named "The Westside Tax Allocation Bond District Number 1, As Amended - Atlanta/Westside" pursuant to the Westside Redevelopment

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Plan. The boundaries of said tax allocation district shall be the same as the boundaries of the Westside Redevelopment Area.

Section 6:

- a) The tax allocation increment base is hereby estimated to be \$1,982,896,975 (said tax allocation increment base being subject to a determination and certification by the state revenue commissioner as provided in O.C.G.A. Section 36-44-10).
- b) Existing and future Urban Enterprise Zone real property ad valorem tax payments shall be included in the increment only after the end of the abatement period, whereupon the base of the said tax payments shall be included in the City's general fund, and the increment will be calculated therefrom.
- c) The GO bond levy shall not be included in the increment.

Section 7: The City of Atlanta intends to authorize the issuance of Tax Allocation Bonds and such other Redevelopment Bonds as may be necessary to implement provisions of the Redevelopment Plan. General funds collected outside of the designated tax allocation district shall not be pledged or used to pay "redevelopment costs" as defined in O.C.G.A. Section 36-44-3(E).

Section 8: The Atlanta Development Authority (ADA) is hereby designated as the City's Redevelopment Agency for the purposes of the Redevelopment Powers Law in accordance with O.C.G.A. Section 36-44-4(c) and the Mayor is hereby authorized to execute any and all documents necessary to effectuate the purposes of this resolution.

Section 9: Pursuant to O.C.G.A. Section 36-44-6, all redevelopment powers which may be delegated to a redevelopment agency are hereby delegated to ADA. Said powers shall include but shall not be limited to:

- a) Present to the City Council for its approval proposals describing the boundaries of one or more redevelopment areas in the City. Any redevelopment area so described shall conform to the definition of a redevelopment area as provided by paragraph (7) of O.C.G.A. Section 36-44-3;
- b) Cause redevelopment plans to be prepared and, after approval by the City Council, to implement the provisions and effectuate the purposes of the plans;
- c) Present to the City Council for its approval, proposals to create tax allocation districts within redevelopment areas and to define the boundaries thereof or, proposals to designate an entire redevelopment area as a tax allocation district;
- d) Present to the City Council for its approval, proposals defining the boundaries of portions of a redevelopment area or an entire redevelopment area for the implementation of redevelopment plans other than plans calling for the creation of tax allocation districts.

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- e) Deposit moneys into and disburse moneys from the special fund of any tax allocation district.
- f) Enter into and execute any contracts, leases, mortgages, or other agreements, including agreements with bondholders or lenders, determined by the local legislative body to be necessary or convenient to implement the provisions and effectuate the purposes of redevelopment plans. The contracts or agreements may include conditions, restrictions, or covenants which either run with the land or otherwise regulate the use of land consistent with the City's zoning and land use plan.
- g) Acquire and retain or acquire and dispose of property or interests therein for redevelopment purposes or use or dispose of property or interests therein presently owned by the political subdivision for redevelopment purposes; and any disposition of such property or interests therein may be by public or private sale or lease; and
- h) Exercise, for the purposes of this chapter, any powers conferred upon political subdivisions by O.C.G.A. Section 36-61-1 et seq., the "Urban Redevelopment Law".

Section 10: The ADA shall be bound by the following terms and conditions:

- a) Any revenues generated by ADA on tax allocation district land sales over and above the market purchase price shall be directed to retirement of the bonds or into the special fund.
- b) Prior to the issuance of any tax allocation bonds, ADA will create two advisory committees, one for the Downtown Area, east of the Empowerment Zone and the other for the neighborhoods in the Empowerment Zone and West of the Zone within the district for the purpose of advising the City and ADA on projects to be funded. The structure of said advisory committees and the method of appointment of their members shall be approved by resolution of the City Council.
- c) Twenty percent (20%) of the Tax Allocation Bond proceeds derived from within the Downtown Area (defined as the area within the Tax Allocation District east of the Empowerment Zone) will go toward projects in the Empowerment Zone and west of the Zone within the district.
- d) One hundred percent (100%) of the Tax Allocation Bond proceeds derived from the neighborhoods in the Empowerment Zone and west of the Empowerment Zone shall go toward projects in the Empowerment Zone and west of the Zone within the district.
- e) Only real property subject to ad valorem property taxes shall be used for computing tax allocation increments.
- f) ADA shall provide quarterly reports to the City Council on the committees of purview on the activity of the district.

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Section 11: Approval of the urban redevelopment plan and the creation of the tax allocation district as provided herein, shall in no way obligate the City to commit funding for the activities proposed in said plan.

Section 12: All resolutions or parts of resolutions in conflict herewith are hereby rescinded.

A true copy,

Rhonda Daughlin Johnson
Municipal Clerk, CMC

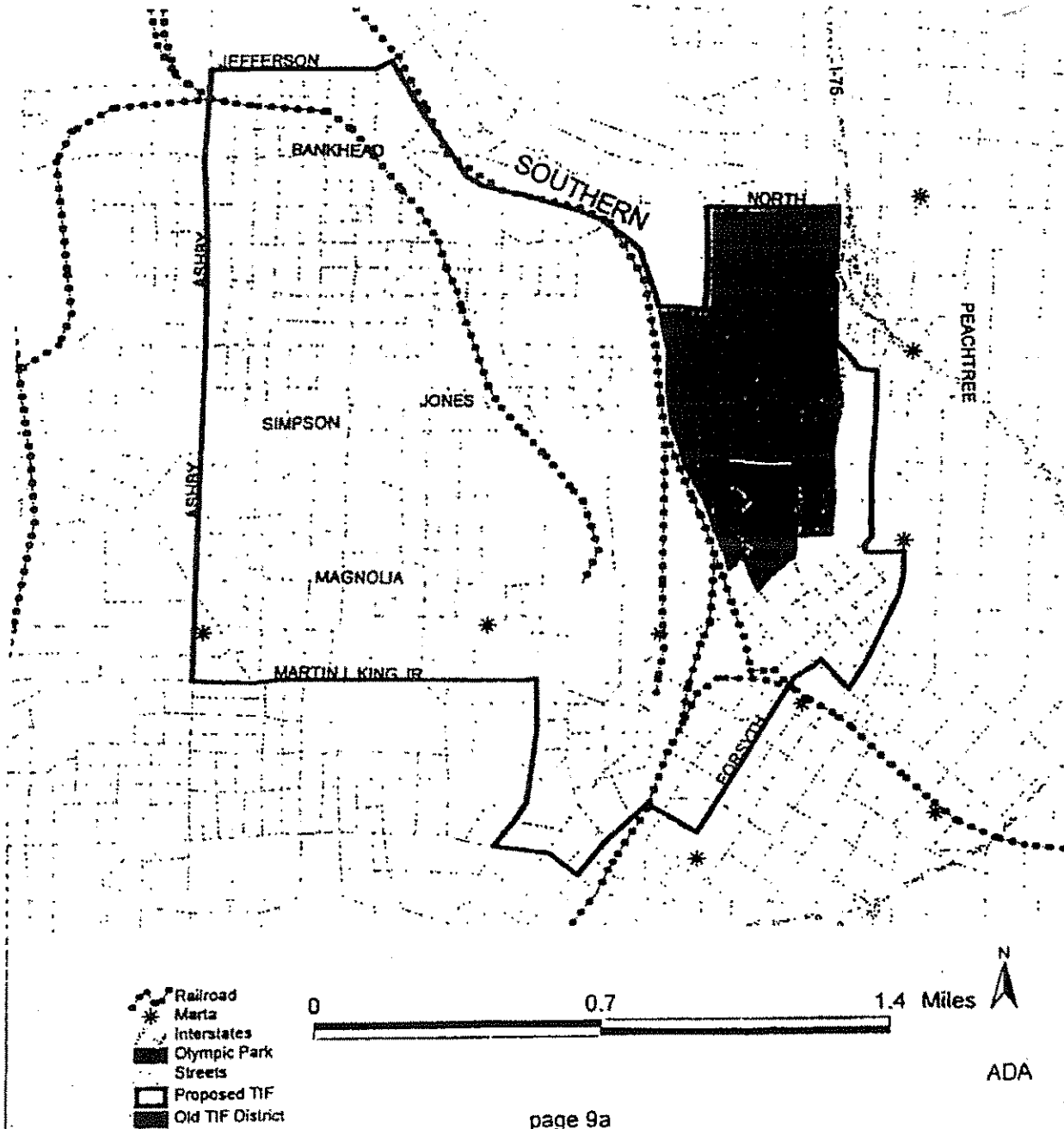
ADOPTED as amended
APPROVED by the Mayor

July 06, 1998
July 13, 1998

FINAL

EXHIBIT A

Westside Redevelopment Plan
Tax Allocation District
(as expanded)



FINAL

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPOSED WESTSIDE REDEVELOPMENT PLAN

The proposed redevelopment area is located in land lots 77, 78, 79, 81, 82, 83, 84, 110, 111, and 112 of the 14th District of the City of Atlanta, in Fulton County Georgia. The street boundaries are North Avenue and the Southern Railway on the north, Ashby Street on the west, Fair Street on the south, and Spring, Williams, Peachtree, and Forsyth Streets on the east. The specific boundaries are as follows:

FROM THE CORNER OF I-75/85 AT NORTH AVENUE, SOUTH ALONG THE I-75/85 RIGHT-OF-WAY TO SPRING STREET, SOUTH ALONG SPRING STREET TO CARNEGIE WAY, SOUTHEAST ALONG THE NORTHERN EDGE OF PARCEL # 14-0078-0008-017 TO PEACHTREE STREET. FOLLOW PEACHTREE STREET SOUTH TO MARIETTA STREET, THEN WEST ON MARIETTA STREET TO FORSYTH STREET, THEN SOUTH ALONG FORSYTH STREET TO GARNETT STREET. FOLLOW GARNETT STREET NORTHWEST TO SPRING STREET, NORTH ON SPRING TO PETERS STREET, SOUTH ALONG PETERS STREET TO FAIR STREET, THEN EAST ALONG FAIR STREET TO NORTHSIDE DRIVE. FOLLOW NORTHSIDE DRIVE NORTH TO THE CORNER OF MARTIN LUTHER KING, JR. DRIVE. FOLLOW MLK, JR DRIVE WEST TO ASHBY STREET THEN NORTH ON ASHBY TO JEFFERSON STREET. FOLLOW JEFFERSON STREET EAST TO THE NORTHWEST LINE OF SOUTHERN RAILROAD. FOLLOW THE SOUTHERN RAIL LINE SOUTHEAST TO THE POINT WHERE PINE STREET AND THE RAIL LINE ARE AT THEIR CLOSEST, AND THEN GO DIRECTLY EAST TO PINE STREET. FOLLOW PINE STREET EAST TO LUCKIE STREET, THEN FOLLOW LUCKIE STREET NORTH TO NORTH AVENUE THEN BACK EAST ALONG NORTH AVENUE TO WHERE I-75/85 AND NORTH AVENUE CROSS.

THE PROPOSED REDEVELOPMENT AREA IS LOCATED IN COUNCIL DISTRICTS 2 AND 3 AND NPU'S M AND L.

Maddox missed

RCS# 488
7/06/98
7:32 PM

Atlanta City Council
Regular Session

98-R-0777

AMEND THE REDEVELOPMENT PLAN FOR THE
WESTSIDE (FORMERLY TECHWOOD PARK).
ADOPT AS AMEND

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 1
ABSENT 1

Y McCarty	E Dorsey	Y Moore	Y Thomas
Y Starnes	Y Wooldard	B Martin	Y Emmons
Y Bond	Y Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

98-R-0777

Maddox Presided

RCS# 487
7/06/98
7:30 PM

Atlanta City Council

Regular Session

98-R-0777

AMEND THE REDEVELOPMENT PLAN FOR THE
WESTSIDE (FORMERLY TECHWOOD PARK).
AMEND/MORRIS

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 1
ABSENT 1

Y McCarty	E Dorsey	Y Moore	Y Thomas
Y Starnes	Y Woolard	B Martin	Y Emmons
Y Bond	Y Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

98-R-0777

AN ORDINANCE

BY COUNCIL MEMBERS FELICIA A. MOORE, CEASAR C. MITCHELL, DEBI STARNES, IVORY LEE YOUNG JR., CARLA SMITH, CLETA WINSLOW, CLAIR MULLER AND JIM MADDOX

AS SUBSTITUTED BY

FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE AMENDING ORDINANCE 05-O-0896 TO INCREASE THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SERIES 2005 BONDS TO BE ISSUED FOR THE WESTSIDE TAX ALLOCATION DISTRICT; TO AUTHORIZE THE PLEDGE OF CERTAIN AD VALOREM PROPERTY TAXES ON PERSONAL PROPERTY AS SECURITY FOR CERTAIN OF THE SERIES 2005 BONDS; TO INCREASE THE APPROXIMATE ALLOCATION OF PROCEEDS FOR CERTAIN OF THE 2005 PROJECTS TO BE FINANCED WITH THE PROCEEDS OF SUCH SERIES 2005 BONDS; TO PROVIDE FOR THE ISSUANCE OF SERIES 2005 BONDS TO FINANCE THE PURCHASE BY THE CITY OF AN OWNERSHIP INTEREST IN A PUBLIC PARKING FACILITY LOCATED ON CENTENNIAL OLYMPIC PARK DRIVE AND TO AUTHORIZE THE EXECUTION OF AN OPTION PURCHASE AGREEMENT WITH RESPECT THERETO; AND FOR RELATED PURPOSES.

WHEREAS, on June 6, 2005, the City Council approved and on June 14, 2005, the Mayor approved Ordinance 05-O-0896 (the "Initial Ordinance"), which provided for the issuance of Tax Allocation Variable Rate Bonds (Westside Project), Series 2005 (the "Series 2005 Bonds") in the aggregate principal amount not to exceed \$40,000,000; and

WHEREAS, the Initial Ordinance authorized the use of the proceeds of the Series 2005 Bonds to pay Redevelopment Costs associated with certain projects described in Schedule 1 to the Initial Resolution (the "2005 Projects"); and

WHEREAS, the City desires that the maximum aggregate principal amount of Series 2005 Bonds shall be increased from \$40,000,000 to \$86,100,000; and

WHEREAS, the City desires to increase the amount of funding to be made available for certain of the 2005 Projects; and

WHEREAS, the City desires to authorize the use of a portion of the proceeds of the Series 2005 Bonds to finance the purchase of an ownership interest in a public parking garage located on Centennial Olympic Park Drive and commonly known as the Centennial Parking Garage (the "Centennial Parking Garage") pursuant to an Option Agreement by and between the City and the City of Atlanta and Fulton County Recreation Authority (the "Recreation Authority"); and



WHEREAS, the City desires to authorize the pledge of ad valorem property taxes on personal property located on the site of the World of Coca-Cola project as additional security solely for the Series 2005 Bonds issued to finance such project; and

WHEREAS, the amendments to the Initial Ordinance described herein will require certain modifications to the form of Series 2005 Indenture authorized by the Initial Ordinance.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS as follows:

Section 1. That the Initial Ordinance be amended by deleting Section 1.04 in its entirety and adding, in lieu thereof, the following;

Section 1.04. Authorization of Series 2005 Bonds; Additional Security. For the purpose of financing the Redevelopment Costs associated with the (i) 2005 Projects, (ii) the School Board Allocation, (iii) the Neighborhood Projects and (iv) the purchase of a portion of the Centennial Parking Garage, the issuance of not to exceed \$86,100,000 in aggregate principal amount of tax allocation variable rate bonds of the City known as "Tax Allocation Variable Rate Bonds (Westside Project), Series 2005" is hereby authorized. The Series 2005 Bonds shall be issued in two subseries, designated as "Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A" (the "Series 2005A Bonds") and "Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B" (the "Series 2005B Bonds"). The Series 2005 Bonds shall be dated, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Series 2005 Indenture, provided that the Series 2005 Bonds shall mature not later than December 1, 2023, the interest rate on the Series 2005 Bonds shall not exceed 12.0% per annum and the maximum principal and interest due in any year shall not exceed \$20,000,000. The Series 2005 Bonds of each subseries shall be issued as registered bonds without coupons in denominations authorized under the Series 2005 Indenture, which shall initially be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Series 2005 Indenture. The term "Series 2005 Bonds" as used herein shall be deemed to mean and include the Series 2005 Bonds as initially issued and delivered and Series 2005 Bonds issued in exchange therefor or in exchange for Series 2005 Bonds previously issued.

Any Series 2005 Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Series 2005 Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Mayor and the Municipal Clerk, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Series 2005 Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the City, specifying that such Series 2005 Bonds are being issued in exchange or for transfer of registration for one of the Series



2005 Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Series 2005 Bonds previously issued in exchange thereof.

As further security for the Series 2005B Bonds, the pledge of tax allocation increments for tax years commencing on or after January 1, 2006 attributable to ad valorem property taxes on personal property located or to be located on an 11-acre (more or less) tract of land on Centennial Olympic Park Drive and known as Fulton County Tax Parcel ID No. 14-0079-0010-147-4, said tract of land being the site of the proposed World of Coca-Cola facility, is hereby approved. The base year for calculating such tax allocation increments shall be 1998.

Section 2. The Initial Ordinance is hereby amended by deleting Schedule 1 attached thereto and adding in lieu thereof Schedule 1 attached hereto. The financing of the Redevelopment Costs of the projects set forth on Schedule 1 are hereby approved.

Section 3. The execution, delivery and performance of the Series 2005 Indenture in the form attached hereto as Exhibit A (the "Revised Indenture") are hereby authorized. The Revised Indenture shall be subject to such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Revised Indenture by the Mayor and Municipal Clerk as hereby authorized, shall be conclusive evidence of such approval. In addition, any modifications to the forms of the Amended and Restated Letter of Credit and Reimbursement Agreement, Purchase Contract, Remarketing Agreement, Official Statement and Development Agreements consistent with the Revised Indenture are hereby approved.

Section 4. The execution, delivery and performance of the Option Agreement providing for the purchase of an ownership interest in the Centennial Parking Garage, by and between the City and the Recreation Authority are hereby authorized. The Option Agreement shall be in substantially the form attached hereto as Exhibit B, subject to minor changes, insertions or omissions as may be approved by the Mayor and the execution of the Option Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval. Anything herein or in the Option Agreement to the contrary notwithstanding, the Chief Financial Officer of the City is hereby authorized to execute the Option Agreement in the event of the absence or incapacity of the Mayor.

Section 5. All acts and doings of the officers of the City which are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Series 2005 Bonds, shall be, and the same hereby are, in all respects approved and confirmed.

Section 6. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2005 Bonds authorized hereunder.

Section 7. Except with respect to provisions of the Initial Ordinance not inconsistent herewith, all ordinances or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

-3-

A true copy,

Rhonda Dauphin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

SEP 19, 2005
SEP 26, 2005



Schedule 1
2005 Projects

Project	Type	Initial Approval	Approximate Maximum Allocation of Proceeds	Increase from Initial Approval	Developer
55 Allen Plaza	Office/Retail/Parking	\$5,400,000	\$5,400,000	-0-	Barry Real Estate
Centennial East Condos	Condos/Retail/Parking	4,700,000	4,700,000	-0-	Integral Real Estate Group
Glenn Boutique Hotel	Hotel/Retail	1,500,000	1,500,000	-0-	Legacy Property Group
Historic Westside Village	Condo/Retail/Parking	4,100,000	4,100,000	-0-	Trammell Crow Company/H.L. Russell & Co.
Marietta Place	Retail	1,300,000	1,300,000	-0-	Legacy Property Group
Park Pavilion Hotel	Hotel/Retail/Parking	2,400,000	4,400,000	2,000,000	Legacy Property Group
Winecoff Hotel	Hotel/Retail	1,300,000	2,000,000	700,000	RD Management
World of Coca Cola/ Alexander Street Main Extension	Retail/Parking/Public Infrastructure	7,467,551	7,467,551	-0-	Coca Cola Company
Centennial Olympic Park Parking Deck	Parking Deck	-0-	30,000,000	30,000,000	City of Atlanta
Atlanta Public Schools	Various Capital Projects	2,000,000	2,000,000	-0-	Atlanta Public Schools
Neighborhood Projects	Various	6,016,888	14,200,000	8,183,112	Various

* Net of reserve fund deposits, issuance expenses and capitalized interest.
** 20% set-aside mandated by 98-R-0777.

RCS# 7002
9/19/05
1:56 PM

Atlanta City Council

Regular Session

CONSENT I

CONSENT I PG(S) 3-23 EXCEPT 05-R-1773

ADOPT

YEAS: 11
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 3

B Smith	Y Archibong	Y Moore	NV Mitchell
Y Starnes	Y Fauver	B Martin	Y Norwood
Y Young	Y Shook	Y Maddox	B Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

CONSENT I



CITY COUNCIL
ATLANTA, GEORGIA

No. 05-O-0896

FINANCIAL ORDINANCE

**BY COUNCIL MEMBERS IVORY YOUNG AND DEBI STARNES
AS SUBSTITUTED AND AMENDED BY FINANCE/EXECUTIVE COMMITTEE**

AN ORDINANCE, TO PROVIDE FOR THE ISSUANCE AND SALE OF TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2005, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 (THE "SERIES 2005 BONDS"), TO PAY REDEVELOPMENT COSTS ASSOCIATED WITH THE PROJECTS IDENTIFIED ON SCHEDULE 1 HERETO (THE "2005 PROJECTS"); TO PAY REDEVELOPMENT COSTS ASSOCIATED WITH THE NEIGHBORHOOD PROJECTS (THE "NEIGHBORHOOD PROJECTS") IN ACCORDANCE WITH THE INITIAL RESOLUTION (AS DEFINED BELOW); TO ALLOCATE \$2,000,000 TO THE ATLANTA BOARD OF EDUCATION PURSUANT TO ITS AGREEMENT WITH THE CITY IN CONNECTION WITH WESTSIDE TAD FUNDING (THE "SCHOOL BOARD ALLOCATION"); TO AUTHORIZE PAYING EXPENSES INCIDENT TO ACCOMPLISHING THE FOREGOING; TO AUTHORIZE THE EXECUTION OF A SUPPLEMENTAL INDENTURE OF TRUST, AN AMENDED AND RESTATED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, SUBSTANTIALLY SIMILAR DEVELOPMENT AGREEMENTS WITH THE OWNERS OF EACH 2005 PROJECT, A PURCHASE CONTRACT, AND A REMARKETING AGREEMENT, AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED SERIES 2005 BONDS.

WHEREAS, the City of Atlanta, Georgia (the "City") is a municipal corporation of the State of Georgia and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended (the "Redevelopment Powers Law"); and

WHEREAS, the City is authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Redevelopment Powers Law, to issue its tax allocation bonds in order to finance certain Redevelopment Costs, as defined in the Redevelopment Powers Law; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the City Council by Resolution 98-R-0777, adopted on July 6, 1998, and approved by the Mayor on July 13, 1998 (the "Initial Resolution"), among other matters, (i) adopted the Westside Redevelopment Plan pursuant to the authority granted the City under the Constitution and the laws of the State of Georgia, including particularly the Redevelopment Powers Law (ii) created Tax Allocation District Number One As Amended Atlanta/Westside (the "Westside TAD") and (iii) authorized the pledge of certain positive ad valorem tax allocation increments derived from the Westside TAD for the payment or as security for the payment of tax allocation bonds; and



WHEREAS, the Initial Resolution was amended by the City Council by Resolution 98-R-1910, adopted on October 19, 1998, and approved by the Mayor on October 27, 1998 (the "Resolution Amendment," and, together with the Initial Resolution, the "City Resolution"); and

WHEREAS, the Board of Commissioners of Fulton County, Georgia (the "Board of Commissioners"), by resolution adopted on November 18, 1998, and the Board of Education of the City (the "Atlanta School Board"), by resolution adopted in November of 1998, consented to the inclusion of their respective shares of positive ad valorem tax increments derived from the Westside TAD as security for bonds issued within the Westside TAD, subject, with respect to the Atlanta School Board, to its receipt of ten percent (10%) of bond principal amount above \$15,000,000 or \$2,000,000, whichever is less, from any series of bonds issued for the Westside TAD; and

WHEREAS, the City has appointed the Atlanta Development Authority ("ADA") as the City's redevelopment agent pursuant to the Redevelopment Powers Law for the purpose of implementing the redevelopment initiatives set forth in the Westside Redevelopment Plan, and for other purposes; and

WHEREAS, pursuant to the Redevelopment Powers Law, the City is authorized to finance certain Redevelopment Costs, including without limitation, (i) clearing, grading and otherwise preparing property for redevelopment, (ii) environmental remediation of property, (iii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (v) design and construction of parking facilities and (vi) any other facilities and improvements located in or otherwise related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Redevelopment Powers Law; and

WHEREAS, the City has previously funded certain Redevelopment costs in the Westside TAD with proceeds of its Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 (the "Series 2001 Bonds"); and

WHEREAS, as redevelopment agent, the ADA has identified and approved eight (8) additional projects or phases of projects listed on Schedule 1 hereto (the "2005 Projects") for financing with the proceeds of tax allocation bonds of the City; and

WHEREAS, it is proposed that the City finance certain Redevelopment Costs associated with the 2005 Projects through the issuance of Tax Allocation Variable Rate Bonds (Westside Project), Series 2005, in one or more sub series, in the aggregate principal amount of not to exceed \$40,000,000 (the "Series 2005 Bonds"); and

WHEREAS, the Initial Resolution provides that twenty percent (20%) of the Tax Allocation Bond proceeds derived from within the Downtown Area (defined as the area within the Tax Allocation District east of the Empowerment Zone) will go toward projects ("Neighborhood Projects") in the Empowerment Zone and west of the Empowerment Zone, all within the district; and



WHEREAS, the Series 2005 Bonds will be issued pursuant to the Indenture of Trust, dated December 1, 2001, between the City of Atlanta, Georgia and The Bank of New York, as trustee (the "Trustee") (the "Series 2001 Indenture") and a Supplemental Indenture of Trust between the City and Trustee (the "Series 2005 Indenture" and, together with the Series 2001 Indenture, the "Indenture"); and

WHEREAS, the Series 2005 Bonds will be secured by an Amended and Restated Letter of Credit and Reimbursement Agreement between the City and Wachovia Bank, National Association (the "Amended and Restated Letter of Credit and Reimbursement Agreement"); and

WHEREAS, it is proposed that the City sell the Series 2005 Bonds on a negotiated basis to A.G. Edwards & Sons, Inc., Siebert Brandford Shank & Co., LLC and Jackson Securities, LLC (collectively, the "Underwriters") pursuant to the terms of a Purchase Contract; and

WHEREAS, it is proposed that in order to market the Series 2005 Bonds while such bonds are in a variable rate mode of interest, the City should provide for the appointment of a remarketing agent pursuant to the terms of a remarketing agreement (the "Remarketing Agreement"); and

WHEREAS, it is proposed that in order to facilitate the purchase of the Series 2005 Bonds, the City should provide for the use and distribution by the Underwriters of a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement"); and

WHEREAS, in consideration of the City's issuance of the Series 2005 Bonds, separate but substantially identical Development Agreements will be executed by and among the City, ADA and the owner of each 2005 Project pursuant to which the parties thereto will assume certain responsibilities and obligations concerning redevelopment activities with respect to the related 2005 Project; and

WHEREAS, by resolution of the Board of the ADA on March 24, 2005, ADA recommended issuance of the Series 2005 Bonds by the City and authorized the execution and delivery of the Development Agreements.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS as follows:

Section 1.01. Authority for Ordinance. This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 1.02. Findings. It is hereby ascertained, determined and declared that:

(a) the financing of the Redevelopment Costs associated with (i) the 2005 Projects, (ii) the School Board Allocation and (iii) the Neighborhood Projects are each a lawful and valid undertaking pursuant to the Redevelopment Powers Law;

(b) the Series 2005 Bonds will constitute only limited obligations of the City and will be payable solely from the revenues to be assigned and pledged to the payment



thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision, county or independent board of education thereof, including the City, Fulton County, and the Atlanta School Board and will not directly or indirectly obligate such State or political subdivision, county or independent board of education thereof, including the City, Fulton County, and the Atlanta School Board, to levy or to pledge any form of taxation whatever for the payment thereof.

Section 1.03. Authorization of the Financing of the 2005 Projects. The financing of all or a portion of the Redevelopment Costs associated with 2005 Projects is hereby authorized.

Section 1.04. Authorization of Series 2005 Bonds. For the purpose of financing the Redevelopment Costs associated with the (i) 2005 Projects, (ii) the School Board Allocation and (iii) the Neighborhood Projects, the issuance of not to exceed \$40,000,000 in aggregate principal amount of tax allocation variable rate bonds of the City known as "Tax Allocation Variable Rate Bonds (Westside Project), Series 2005" is hereby authorized. The Series 2005 Bonds shall be dated, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Series 2005 Indenture, provided that the Series 2005 Bonds shall mature not later than December 1, 2024, the interest rate on the Series 2005 Bonds shall not exceed 12.0% per annum and the maximum principal and interest due in any year shall not exceed \$10,000,000. The Series 2005 Bonds shall be issued as registered bonds without coupons in denominations authorized under the Series 2005 Indenture, which shall initially be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Series 2005 Indenture. The term "Series 2005 Bonds" as used herein shall be deemed to mean and include the Series 2005 Bonds as initially issued and delivered and Series 2005 Bonds issued in exchange therefor or in exchange for Series 2005 Bonds previously issued.

Any Series 2005 Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Series 2005 Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Mayor and the Municipal Clerk, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Series 2005 Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the City, specifying that such Series 2005 Bonds are being issued in exchange or for transfer of registration for one of the Series 2005 Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Series 2005 Bonds previously issued in exchange thereof.

Section 1.05. Authorization of Series 2005 Indenture. In order to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2005 Bonds, the execution, delivery and performance of the Series 2005 Indenture relating to the Series 2005 Bonds by and between the City and the Trustee are hereby authorized. The Series 2005 Indenture shall be in substantially the form attached hereto as Exhibit A, subject to such minor changes, insertions or omissions as may be approved by the



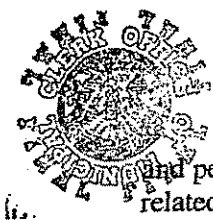
Mayor, and the execution of the Series 2005 Indenture by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.06. Authorization of Amended and Restated Letter of Credit and Reimbursement Agreement. The execution, delivery and performance of the Amended and Restated Letter of Credit and Reimbursement Agreement by and between the City and Wachovia Bank, National Association, providing for the purchase of the Series 2005 Bonds while such bonds are in a mode of variable rate of interest, are hereby authorized. The Amended and Restated Letter of Credit and Reimbursement Agreement shall be in substantially the form attached hereto as Exhibit B, subject to minor changes, insertions or omissions as may be approved by the Mayor and the execution of the Amended and Restated Letter of Credit and Reimbursement Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval. Anything herein or in the Amended and Restated Letter of Credit or Reimbursement Agreement to the contrary notwithstanding, the Chief Financial Officer of the City is hereby authorized to execute the Amended and Restated Letter of Credit and Reimbursement Agreement in the event of the absence or incapacity of the Mayor.

Section 1.07. Authorization of Purchase Contract. The execution, delivery and performance of the Purchase Contract providing for the purchase of the Series 2005 Bonds, by and between the City, the Underwriters and the other parties thereto are hereby authorized. The Purchase Contract shall be in substantially the form attached hereto as Exhibit C, subject to minor changes, insertions or omissions as may be approved by the Mayor and the execution of the Purchase Contract by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval. Anything herein or in the Purchase Contract to the contrary notwithstanding, the Chief Financial Officer of the City is hereby authorized to execute the Purchase Contract in the event of the absence or incapacity of the Mayor.

Section 1.08. Authorization of Remarketing Agreement. The execution, delivery and performance of the Remarketing Agreement by and between the City and Wachovia Bank, National Association, providing for the appointment of Wachovia Bank, National Association as remarketing agent (the "Remarketing Agent") to remarket and sell the Series 2005 Bonds while such bonds are in a fixed interest rate, pursuant to the terms of the Remarketing Agreement, are hereby authorized. The Remarketing Agreement shall be in substantially the form attached hereto as Exhibit D, subject to such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Remarketing Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive proof of any such approval. Anything herein or in the Remarketing Agreement to the contrary. The Chief Financial Officer of the City is hereby permitted to execute the Remarketing Agreement in the event of absence or incapacity of the Mayor.

Section 1.09. Authorization of Official Statement. The use and distribution of the Preliminary Official Statement and a final Official Statement with respect to the Series 2005 Bonds are hereby authorized and approved, and said Preliminary Official Statement and said final Official Statement shall be in substantially the form attached hereto as Exhibit E, subject to such minor changes, insertions or omissions as may be approved by the Mayor. The execution of a final Official Statement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.



Section 1.10. Execution of the Development Agreements. The execution, delivery and performance of each of the Development Agreements by and among the City, ADA and the related owner of a 2005 Project are hereby authorized; provided, however, that except with respect to the Neighborhood Projects, unless otherwise provided by Ordinance of the City, no owner of a 2005 Project shall apply for or be granted any waiver of park impact fees, transportation impact fees, public safety impact fees or any other impact fee with respect to such 2005 Project; and provided further that each Development Agreement shall contain language with respect to such prohibition. Each Development Agreement shall be in substantially the form as attached hereto as Exhibit F subject to such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of each Development Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.11. Execution of Series 2005 Bonds. The Series 2005 Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters with instructions to that effect as provided in the Indenture.

Section 1.12. Validation of Series 2005 Bonds. The Mayor is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City, to request the District Attorney to institute a proceeding to confirm and validate the Series 2005 Bonds and to pass upon the security therefor, and the Mayor and the Municipal Clerk are further authorized to acknowledge service and make answer in such proceeding.

Section 1.13. Non-Arbitrage Certification. Any officer of the City is hereby authorized to execute one or more non-arbitrage certifications with respect to the Series 2005 Bonds or any series thereof in order to comply with Section 148 of the Code, and the applicable Treasury Regulations thereunder.

Section 1.14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, the Amended and Restated Letter of Credit and Reimbursement Agreement, the Purchase Contract, the Remarketing Agreement or any Development Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the City in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2005 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 1.15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2005 Bonds and in conformity with the purposes and intents of this Ordinance.



The Mayor and the Municipal Clerk are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2005 Bonds, when the Series 2005 Bonds are issued, certified copies of all the proceedings and records of the City relating to the Series 2005 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2005 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 1.16. Actions Approved and Confirmed. All acts and doings of the officers of the City which are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Series 2005 Bonds and the execution, delivery and performance of the Series 2005 Indenture, the Amended and Restated Letter of Credit and Reimbursement Agreement, each Development Agreement, the Purchase Contract, the Remarketing Agreement and the approval of the Official Statement, shall be, and the same hereby are, in all respects approved and confirmed.

Section 1.17. Severability of Invalid Provision. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2005 Bonds authorized hereunder.

Section 1.18. Repealing Clause. Except as provided in Section 1.10 hereof with respect to waiver of impact fees, all ordinances or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

A true copy

Rhonda Dauphin Johnson
Municipal Clerk, CMC

ADOPTED as amended by Council
APPROVED by the Mayor

June 6, 2005
June 14, 2005

Schedule I

2005 Projects

Project	Type	Approximate Maximum Allocation of Proceeds *	Developer
55 Allen Plaza	Office/Retail/Parking	\$5,400,000	Barry Real Estate
Centennial East Condos	Condos/Retail/Parking	4,700,000	Integral Real Estate Group
Glenn Boutique Hotel	Hotel/Retail	1,500,000	Legacy Property Group
Historic Westside Village	Condo/Retail/Parking	4,100,000	Trammell Crow Company/H.J. Russell & Co.
Marietta Place	Retail	1,300,000	Legacy Property Group
Park Pavilion Hotel	Hotel/Retail/Parking	2,400,000	Legacy Property Group
Winecoff Hotel	Hotel/Retail	1,300,000	RD Management
World of Coca Cola/ Alexander Street Water Main Extension	Retail/Parking/ Public Infrastructure	7,467,551**	Coca Cola Company

* Net of reserve fund deposits, issuance expenses and the amount, if any, allocable to the Neighborhood Projects.

** Figure includes \$2,000,000 in assistance recommended if personal property tax increments are included for the project.

RCS# 6728
6/06/05
3:23 PM

Atlanta City Council

Regular Session

05-O-0896

ISSUANCE AND SALE OF TAX ALLOCATION
VARIABLE RATE BONDS WESTSIDE PROJECT
ADOPT SUB AMEND

YEAS: 11
NAYS: 0
ABSTENTIONS: 1
NOT VOTING: 3
EXCUSED: 0
ABSENT 1

Y Smith	Y Archibong	Y Moore	A Mitchell
Y Starnes	Y Fauver	NV Martin	NV Norwood
Y Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	B Sheperd	NV Borders

05-O-0896

**AN ORDINANCE BY FINANCE / EXECUTIVE COMMITTEE
AS SUBSTITUTED BY FULL COUNCIL**

AN ORDINANCE TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$82,565,000 FROM THE WESTSIDE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2005A&B; AND FOR OTHER PURPOSES.

WHEREAS, the City Council of the City of Atlanta, Georgia, adopted ordinance 05-O-1729 on September 19, 2005, which increased the maximum aggregate principal amount of Series 2005 bonds to be issued for the Westside Tax Allocation District from \$40,000,000.00 to \$86,100,000.00; and

WHEREAS, Ordinance 05-O-1729 identified the list of projects on Schedule 1; and

WHEREAS, the proceeds of the bond issue are to be distributed in the amount of \$82,565,000 for the benefit of the City of Atlanta, and

WHEREAS, these bond proceeds need to be anticipated and appropriated in the proper fund accounts and cost centers.

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, as follows,

SECTION 1: That the 2005 (2005 Bond Project Fund) budget be amended as follows:

<u>ADD TO ANTICIPATIONS</u>			
1B09	693101	B00001	Bond Proceeds
			\$ 82,565,000.00
Total Appropriations			<u>\$ 82,565,000.00</u>
<u>ADD TO APPROPRIATIONS</u>			
Construction in Progress /			
1B09	773002	T31Z07029999	Westside TAD 2005
			\$ 75,163,029.14
1B09	792054	T31Z07029999	Reserve, Debt Service/ Reservation of Fund Appropriations
			\$ 6,471,265.21
1B09	729009	T31Z07029999	Bond Sale Expense/Westside TAD 2005
			\$ 332,378.15
1B09	729021	T31Z07029999	Disc on Bond Sold-Broker/ Westside TAD 2005
			\$ 598,327.50
Total Appropriations			<u>\$ 82,565,000.00</u>

SECTION 2: That all the ordinances and parts of ordinances in conflict herewith are, and the same are hereby repealed.

A true copy,

Phonda Daughin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

OCT 16, 2006
OCT 24, 2006

**Schedule 1
2005 Projects**

Project	Type	Initial Approval	Approximate Maximum Allocation of Proceeds	Increase from Initial Approval	Developer
55 Allen Plaza	Office/Retail/Parking	\$5,400,000	\$5,400,000	-0-	Barry Real Estate
Centennial East Condos	Condos/Retail/Parking	4,700,000	4,700,000	-0-	Integral Real Estate Group
Glenn Boutique Hotel	Hotel/Retail	1,500,000	1,500,000	-0-	Legacy Property Group
Historic Westside Village	Condo/Retail/Parking	4,100,000	4,100,000	-0-	Trammell Crow Company/H.L.J. Russell & Co.
Marietta Place	Retail	1,300,000	1,300,000	-0-	Legacy Property Group
Park Pavilion Hotel	Hotel/Retail/Parking	2,400,000	4,400,000	2,000,000	Legacy Property Group
Wincoff Hotel	Hotel/Retail	1,300,000	2,000,000	700,000	RD Management
World of Coca Cola/ Alexander Street Main Extension	Retail/Parking/Public Infrastructure	7,467,551	7,467,551	-0-	Coca Cola Company
Centennial Olympic Park Parking Deck	Parking Deck	-0-	30,000,000	30,000,000	City of Atlanta
Atlanta Public Schools	Various Capital Projects	2,000,000	2,000,000	-0-	Atlanta Public Schools
Neighborhood Projects	Various	6,016,888	14,200,000	8,183,112	Various

* Net of reserve fund deposits, issuance expenses and capitalized interest.

** 20% set-aside mandated by 98-R-0777.

RCS# 639
10/16/06
2:42 PM

Atlanta City Council

REGULAR SESSION

06-O-2121 APPROP.BOND PROCEEDS AND TRANFER EXCESS
TAX INCREMENTS FROM WESTSIDE TAD
ADOPT/SUB

YEAS: 11
NAYS: 1
ABSTENTIONS: 1
NOT VOTING: 1
EXCUSED: 0
ABSENT 2

Y Smith	Y Archibong	B Moore	Y Mitchell
A Hall	Y Fauver	N Martin	Y Norwood
Y Young	B Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

06-O-2121

MEMORANDUM

TO: Individuals on the Attached Distribution List

FROM: Dick Layton

DATE: December 7, 2005

RE: Closing Instructions for City of Atlanta, Georgia, Tax Allocation Variable Rate Bonds (Westside Project) - \$72,350,000 Series 2005A Bonds and \$10,215,000 Series 2005B Bonds (collectively, the "Bonds")

The following will provide you with the details regarding settlement of the Bonds, which will take place on the Closing date, December 8, 2005.

DTC ELIGIBILITY - The Bonds will be delivered through The Depository Trust Company. Details regarding the delivery will be under the supervision of Jason Merchant, The Bank of New York, Atlanta, Georgia (770-698-5130), as Trustee for the Bonds, by Velma Davis, Wachovia Bank, N.A., Atlanta, Georgia (768-589-4312), as LOC Bank, and by Pam Larson of A.G. Edwards & Sons, Inc. (314-955-3622), as Senior Managing Underwriter.

NET BOND PROCEEDS - The following net Bond proceeds will be available for disbursement at the Closing:

Par Amount of Bonds	\$82,565,000.00
Less: Underwriter's Discount	<u>(598,327.50)</u>
Net Bond Proceeds	\$81,966,672.50

DISBURSEMENT OF BOND PROCEEDS - At 9 a.m. Eastern Time on Thursday, December 8, 2005, the following wire transfers shall be made by A.G. Edwards & Sons, Inc., from U.S. Bank Missouri, St. Louis, Missouri:

- (1) **Wire to: Wachovia Bank, National Association**, payment of the Bank's LOC Commitment Fee, LOC fee from December 8, 2005 through December 31, 2005, and courier charges:

Amount: \$332,378.15

Instructions: Wachovia Bank, N.A.
International Division
Standby Letter of Credit
ABA# 053000219
A/C# 03056360000187
LOC Number SM217187W

- (2) **Wire to: Wachovia Bank, National Association**, the required deposit into the Debt Service Reserve Fund:

Amount: \$6,471,265.21

Wachovia Bank, N.A.
ABA# 061000227
Account #: 2000021906424
Account Name: City of Atlanta, Georgia

Debt Service Reserve Fund, Westside Series 2005A and 2005B

- (3) **The Bank of New York**, the remaining net proceeds to be deposited into the Series 2005 Project Account of the Project Fund for the purpose of paying the costs of Bond issuance and the costs of the 2005 Projects:

Amount: ~~\$75,163,029.14~~

Instructions: The Bank of New York
ABA # 021000018
GLA # 111565
REF: TAS # 015810

Simultaneous with the aforementioned three wires, the City of Atlanta will make the following wire transfer from available tax increments in the Westside Tax Allocation District:

- (4) **The Bank of New York**, for deposit into the Series 2005 Project Account of the Project Fund:

Amount: \$2,280,614.40

Instructions: The Bank of New York
ABA # 021000018
GLA # 111565
REF: TAS # 015810

A summary of the sources of funds and the deposit thereof that are contemplated by these instructions are as follows:

Principal Amount of Bonds	\$ 82,565,000.00
Less: Underwriters' Fee	<u>(598,327.50)</u>
Net Bond Proceeds	81,966,672.50
Available WTAD Tax Increments	<u>2,280,614.40</u>
Total Sources	\$ 84,247,286.90
Deposits to Series 2005 Project Account	\$ 77,443,643.54
Deposit to Debt Service Reserve Fund	6,471,265.21
Payment of Bank Fees and Expenses	<u>332,378.15</u>
Total Uses	\$ 84,247,286.90

Upon satisfaction of these and other closing requirements, The Bank of New York, as Trustee, and A.G. Edwards & Sons will call The Depository Trust Company to release the Bonds and close the transaction.


This memorandum summarizes the wire transactions and fund deposits that will take place on Closing day. Please contact me if you have any question regarding this memorandum or other items related to the Closing. We have enjoyed working with each of you and look forward to a successful Closing.

Attachment

cc: Pam Larson

\$82,565,000
CITY OF ATLANTA
TAX ALLOCATION VARIABLE RATE BONDS
(WESTSIDE PROJECT)
\$72,350,000 SERIES 2005A
\$10,215,000 SERIES 2005B

This cover page contains certain information for quick reference only. It is not a summary of the securities. Investors must read the entire Official Statement to obtain information necessary to make an informed investment decision. Unless otherwise indicated, capitalized terms used on this cover page have the meanings given in this Official Statement.

<i>Dated</i>	Date of Delivery.
<i>Due</i>	December 1, 2023.
<i>Tax Exemption</i>	In the opinion of Kutak Rock LLP and Howell & Associates, LLC, Co-Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2005 Bonds is (i) excluded from gross income for federal income tax purposes, (ii) is not a specific preference item for purposes of the federal alternative minimum tax and (iii) excluded from present State of Georgia income taxation. For a more complete description, see "TAX MATTERS -- Opinion of Co-Bond Counsel" herein.
<i>Denominations and Registration</i>	The \$72,350,000 City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A (the "Series 2005A Bonds") and the \$10,215,000 City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B (the "Series 2005B Bonds," and together with the Series 2005A Bonds, the "Series 2005 Bonds") will be issued as fully registered bonds. During any Short Term Period and any Commercial Paper Period, purchases may be made in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof. During any Long Term Period, the Series 2005 Bonds will be issued in principal amounts of \$5,000 or any integral multiple thereof.
<i>Interest Rates</i>	The Series 2005 Bonds initially bear interest at the Short Term Rate for the Weekly Period as described herein, payable on the first day of each calendar month, commencing January 1, 2006. See "THE SERIES 2005 BONDS" herein.
<i>Redemption</i>	The Series 2005 Bonds are subject to optional redemption, extraordinary redemption, mandatory purchase and tender prior to maturity.
<i>Purpose</i>	The City of Atlanta, Georgia (the "City") will apply the proceeds of the sale of the Series 2005 Bonds to finance a portion of the redevelopment costs associated with the World of Coca-Cola Development, the 55 Allen Plaza Development, the Marietta Place Development, the Wincoff Hotel Development, the Park Pavilion Development, the Glenn Hotel Development, the Historic Westside Village Development, the Centennial East Development, the Centennial Olympic Parking Deck Acquisition (all as defined herein) and to finance certain capital projects for Atlanta Public Schools and certain neighborhood projects, (collectively, the "Series 2005 Projects"), as further defined herein.
<i>Security</i>	<p>The payment of the principal and purchase price of and interest on the Series 2005 Bonds will be secured by an irrevocable, direct-pay letter of credit (the "Credit Facility") issued by:</p> <div style="text-align: center;">  WACHOVIA </div> <p>(the "Credit Provider"). The Credit Facility will expire, unless earlier terminated or unless renewed or extended, on December 20, 2007. The Credit Facility may be replaced by a substitute irrevocable credit facility (the "Substitute Credit Facility") under the terms and conditions set forth in the Series 2001 Indenture, as described herein.</p> <p>The Series 2005 Bonds are not general obligations of the City, but are limited obligations of the City secured solely by Revenues, the income derived from the investment thereof and certain reserves. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the City and Fulton County, is pledged as security for the payment of the principal of redemption premium, if any, and interest on the Series 2005 Bonds. See "SECURITY FOR THE SERIES 2005 BONDS" herein.</p>
<i>Closing/Settlement</i>	On or about December 8, 2005 via The Depository Trust Company.
<i>Trustee/Bond Registrar</i>	The Bank of New York.

The Series 2005 Bonds are offered when, as and if issued by the City, subject to prior sale, withdrawal or modification of the offer without any notice and to the approving opinions of Kutak Rock LLP, Atlanta, Georgia and Howell & Associates, LLC, Atlanta, Georgia. Certain legal matters will be passed upon for the Underwriters by Hunton & Williams LLP, Atlanta, Georgia, and Golden & Associates, P.C., Atlanta, Georgia, co-counsel to the Underwriters, for the City by its counsel, Linda K. DiSantis, Esq., City Attorney, and for the Atlanta Development Authority, as Redevelopment Agent for the City, by its counsel, Alston & Bird LLP, Atlanta, Georgia.

A.G. Edwards

Jackson Securities

Siebert Brandford Shank & Co., LLC

The date of this Official Statement is December 7, 2005.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds

Par Amount of Series 2005 Bond	\$82,565,000.00
Tax Increments	<u>2,280,614.40</u>
Total	<u>\$84,845,614.40</u>

Uses of Funds

Deposit to Project Fund (Project Account)	\$77,059,438.75
Deposit to Series 2005 Debt	
Service Reserve Account	6,471,265.21
Costs of Issuance(1)	<u>1,314,910.44</u>
Total	<u>\$84,845,614.40</u>

⁽¹⁾ Includes Underwriters' discount, legal fees and fees and expenses of the City and the Credit Provider.

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Legislative Counsel (Signature): Simone D. Brathwaite



Contact Number: x 6310

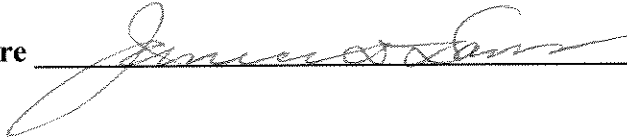
Originating Department: Department of Finance

Committee(s) of Purview: Finance/ Executive Committee

Council Deadline: January 22, 2007

Committee Meeting Date(s): February 13-14, 2007 Full Council Date: February 19, 2007.

Commissioner Signature



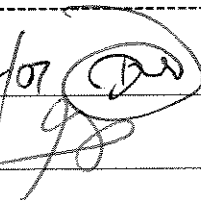
CAPTION

AN ORDINANCE TO AMEND THE 2007 BUDGET OF THE WESTSIDE TAD FUND (1B09);
AND FOR OTHER PURPOSES.

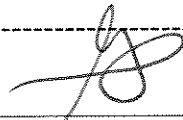
FINANCIAL IMPACT: \$2,280,614.40

Mayor's Staff Only

Received by Mayor's Office:

1/22/07
(date) 

Reviewed by:


(date)

Submitted to Council:


(date)